

REMARKS

Applicants respectfully request reconsideration of the instant application in the view of the foregoing amendments and the following remarks. Claims 1-20 are *pending*. Claims 1 and 8-14 are *independent*. Claims 1, 8-14, 18 and 20 have been *amended*; although these claims have been amended herein to provide clarification, correct typographical inaccuracies and/or informalities, and/or to better track practical/commercial implementations/practices, Applicants submit that the originally filed claims are patentable and reserves the right to pursue the originally filed claims (as well as any claims dependent therefrom) at a later time and/or in one or more continuation application(s). Applicants submit that these new claims and/or claim amendments are supported throughout the originally filed specification and that no new matter has been added by way of these amendments. Applicants respectfully request reconsideration of the subject application.

Claim Rejections - 35 U.S.C. § 102

The Office Action rejected claims 1-2, 4, 7-10 and 12-13 under 35 U.S.C. § 102(e) as anticipated by Finkelstein, US Pub. No. 2001/0037284 (hereinafter "Finkelstein"). Applicants respectfully traverse the rejection and submit that Finkelstein does not discuss every element of the noted claims.

Although Applicants respectfully traverse the rejection, Applicants have amended independent claim 1 to provide clarification, correct typographical inaccuracies and/or informalities, and/or to better track practical/commercial implementations/practices.

In response to Applicants' previous remarks, the Examiner states that "Finkelstein provides for the allowance of transactions to be conducted between a first, second and third

terminals." (Office Action page 15) Applicants disagree, however, even if, *arguendo* that is so, such a generalized disclosure does not anticipate the method using the particular architecture claimed in the present invention.

Specifically, amended independent claim 1 recites *inter alia*:

executing the transaction as between members of a membership between the selected long position and the selected short position.

Applicants submit that Finkelstein does not discuss or render obvious at least this element of independent claim 1. Instead, Finkelstein discusses any user "a user, typically, an institution or dealer" (Finkelstein page 7 para 45), "a user, typically a dealer, investor, or securities lender or borrower, who is interested in evaluating offers for transactions involving particular collateral" (Finkelstein page 7 para 47) and does not discuss "executing the transaction as between members of a membership between the selected long position and the selected short position" as recited by amended independent claim 1.

Furthermore, although of different claim scope, Applicants submit that independent claims 8-10 and 12-13 and dependent claims 2, 4 and 7 which depend directly or indirectly from claim 1 are also patentably distinct from Finkelstein for at least similar reasons to those discussed above identifying deficiencies in Finkelstein with regard to independent claim 1. Accordingly, for at least these reasons, Applicants request withdrawal of this ground of rejections.

To anticipate a claim, each and every element of the claim must be provided in the cited reference. As this claim element is not provided for in the reference, Examiner has not met the burden of anticipating the claim and as such, Applicants request allowance of the claims.

Additionally, in contrast to these explicit claim recitations, the Examiner does not, and cannot, point to specifics among Finkelstein's systems that arguably teach the

particular structure and operation claimed. For example, the Examiner cites Figures 1 of Finkelstein, which describes only "an exchange computer and multiple remote terminals" (Office action page 14). The Examiner also cites Figure 2 which discloses only a linear branchless flow chart. Examiner also cites Finkelstein's specification at page 9, paragraph 64 — which describes only a "system" and not any particular terminals —page 12, paragraph 89 — which describes only "communication between the remote terminals and a matching computer" — and page 13, paragraph 103 — which describes only two remote terminals that "may communicate with each other . . . optionally with or without involvement of [a] central computer." Finkelstein simply does not disclose the specifics recited in claim 1 of the present invention including at least "providing sufficient information from the first terminal to a second terminal and to a third terminal to allow a transaction between the selected short position and the selected long position" as recited by claim 1.

To anticipate a claim, each and every element of the claim must be provided in the cited reference. As this claim element is not provided for in the reference, Examiner has not met the burden of anticipating the claim and as such, Applicants request allowance of the claims.

Further examiner alleges that Finkelstein discloses "where the transactions are for long and short positions (page 1, paragraphs 3-4), the use of repurchase agreements and reverse repurchase agreements (page 1, paragraphs 1-5), matching of stock trading (at least page 2, paragraph 19 and page 3, paragraphs 21-22), the matching and trading of foreign currencies or other financial instruments (page 3, paragraph 25), trading currencies and commodities, etc. (page 4, paragraph 32), trading instruments such as repurchase

agreements, reverse repurchase agreements and securities lending transactions (page 6, paragraph 40)" (Office Action page 16). Applicants respectfully submit that none of these cites in Finkelstein disclose actively

receiving at a first terminal at least two short positions;

receiving at the first terminal at least two long positions;

identifying at the first terminal a selected short position from the at least two short positions and a selected long position from the at least two long positions, the selected short position and the selected long position identified by parameters associated with the positions; and

providing sufficient information from the first terminal to a second terminal and to a third terminal to allow a transaction between the selected short position and the selected long position.

as recited by claim 1.

Based on the foregoing, Claim 1, therefore is not anticipated by Finkelstein. Accordingly, dependent claims 2, 4, and 7 are also not anticipated. And because the limitations in claim 1 concerning first, second, and third terminals are also present in independent claims 8-10, those claims also are not anticipated by Finkelstein.

Similarly, independent claim 12 also claims a method that uses a particular architecture. Claim 12 includes "sending information on the at least two short positions *to a first terminal*" and "receiving sufficient information *from the first terminal* to allow a transaction between a selected short position and a selected long position." (Emphasis added.) Nowhere does Finkelstein disclose the specifics recited in claim 12.

Similarly, independent claim 13 also claims a method that uses a particular architecture. Claim 13 includes "sending information on the at least two long positions *to a first terminal*" and "receiving sufficient information *from the first terminal* to allow a

transaction between a selected long position and a selected short position." (Emphasis added.) Nowhere does Finkelstein disclose the specifics recited in claim 13.

Accordingly, independent claims 12 and 13 are also not anticipated.

To anticipate a claim, each and every element of the claim must be provided in the cited reference. As this claim element is not provided for in the reference, Examiner has not met the burden of anticipating the claim and as such, Applicants request allowance of the claims.

Applicants therefore respectfully request reconsideration and withdrawal of the Section 102 rejections based upon the Finkelstein reference.

Claim Rejections - 35 U.S.C. § 103

The Office Action rejected claims 5, 14-15, 17-18 and 20 under 35 U.S.C. § 103(a) as being unpatentable over Finkelstein, and in further view of Hughes, US Patent No. 7,231,363 (hereinafter "Hughes"). Claim 3 was rejected as unpatentable over Finkelstein and further in view of US Patent 7,107,229 to Sullivan (hereinafter, "Sullivan"). Claims 6 and 11 were rejected as unpatentable over Finkelstein, and further in view of U.S. Application Publication No. 2002/0095362 to Masand et al., (hereinafter "Masand"). Claim 16 was rejected as being upatentable over Finkelstein and Hughes in further view of Sullivan. Claim 19 was rejected as being upatentable over Finkelstein in view of Hughs and further in view of Masand. Applicants respectfully traverse these rejections.

Applicants further respectfully traverse the rejections and submit that the applied references taken alone or in combination, fail to discuss or render obvious every element of the claims and that a *prima facie* case of obviousness has not been established.

Applicants submit that the Examiner has failed to properly set forth the differences in the claims over the applied references. MPEP § 706.02(j) prescribes that a rejection under 35 U.S.C. § 103 should set forth:

- (i) the relevant teachings of the prior art relied upon,
- (ii) the differences in the claim over the applied references,
- (iii) the proposed modification of the applied references to arrive at the claimed subject matter, and
- (iv) an explanation as to why the claimed invention would have been obvious to one of ordinary skill in the art at the time the invention was made.

Applicants respectfully submit that for at least the reasons discussed above, identifying several deficiencies in Finkelstein with regard to independent claim 1, the Examiner has also failed to establish at least the first two requirements for a *prima facie* case of obviousness.

Furthermore, although of different claim scope, Applicants submit that independent claim 11, 14 and dependent claims 3, 5, 6 and 15-20 which depend directly or indirectly from claims 1 and 14 are also patentably distinct from the applied references for at least similar reasons to those discussed above identifying deficiencies in Finkelstein with regard to independent claim 1. Applicants further submit that none of the other cited references cure the deficiencies of Finkelstein as discussed above. Accordingly, for at least these reasons, Applicants request withdrawal of this ground of rejections.

To render a claim obvious, each and every element of the claim must be provided in the cited references. As this claim element is not provided for in the combination of cited references, Examiner has not met the burden of rendering the claim obvious and as such, Applicants request allowance of the claims.

As with the other independent claims discussed above, independent claim 14 includes limitations concerning a particular structure used by the claimed method, including:

receiving *at a first terminal* at least two short positions from one or more short position parties . . .

identifying *at said first terminal* a selected short position . . . ; and

providing sufficient information from *said first terminal* to said third party agent . .

[Emphasis added.]

Just as Finkelstein does not disclose this particular structure as discussed above with respect to independent claim 1, neither does Hughes, and thus the combination of those references cannot render claim 14 unpatentable for at least similar reasons as identified with respect to independent claim 1. Applicants submit that claims 5, 15, 17, 18 and 20 are patentable over Finkelstein for at least similar reasons to those discussed above identifying deficiencies in Finkelstein with regard to independent claims 1 and 14. Dependent claims 5, 15, 17, 18 and 20 depend directly or indirectly from claims 1 and 14 and are patentably distinct from the applied references for at least similar reasons.

The rejection of claim 3 as unpatentable over Finkelstein and further in view of US Patent 7,107,229 to Sullivan (hereinafter, "Sullivan") is also respectfully traversed. Applicants submit that claim 3 is patentable over Finkelstein for at least similar reasons to those discussed above identifying deficiencies in Finkelstein with regard to independent claim 1. Dependent claim 3 depends indirectly from claim 1 and is patentably distinct from the applied references for at least similar reasons.

The rejection of claims 6 and 11 as unpatentable over Finkelstein, and further in view of U.S. Application Publication No. 2002/0095362 to Masand et al., is also respectfully traversed. Dependent claim 6 and independent claim 11 include the limitations concerning first, second, and third terminals that are absent from Finkelstein, and that are also absent from Masand. Nothing indicates that the particular architecture used in the

methods of claims 6 and 11 would be obvious in view of Finkelstein alone or in combination with Masand, and therefore claims 6 and 11 distinguish over the cited references.

The rejection of claim 16 as unpatentable over Finkelstein and Hughes, and further in view of U.S. Patent No. 7,107,229 to Sullivan, and the rejection of claim 19 as unpatentable over Finkelstein in view of Hughes, and further in view of Masand, are also respectfully traversed. Claims 16 and 19 both ultimately depend from claim 14, and are therefore patentable over the cited references for at least the same reasons.

Given the defects in Finkelstein and the secondary references discussed above, Applicants decline at this time to address further deficiencies.

To render a claim obvious, each and every element of the claim must be provided in the cited references. As this claim element is not provided for in the combination of cited references, Examiner has not met the burden of rendering the claim obvious and as such, Applicants request allowance of the claims.

Applicants therefore respectfully request reconsideration and withdrawal of the Section 103 rejections based upon the cited references.

CONCLUSION

Consequently, the reference(s) cited by the office action do not result in the claimed invention, there was/is no motivation, basis and/or rationale for such a combination of references (i.e., cited references do not teach, read on, suggest, or result in the claimed invention(s)), and the claimed inventions are not admitted to be prior art. Thus, the Applicants respectfully submit that the supporting remarks and claimed inventions, claims 1-20 all: overcome all rejections and/or objections as noted in the office action, are patentable over and discriminated from the cited reference(s), and are in a condition for allowance. Furthermore, Applicants believe that the above remarks, which distinguish the claims over the cited reference(s), pertained only to noted claim element portions. These remarks are believed to be sufficient to overcome the prior art. While many other claim elements and/or bases for rejection were not discussed as they have been rendered moot based on the above amendments and/or remarks, Applicants assert that all such remaining and not discussed claim elements and/or bases for rejection, all, also are distinguished over the prior art and reserves the opportunity to more particularly traverse, remark and distinguish over any such remaining claim elements and/or bases for rejection at a later time should it become necessary. Further, any remarks that were made in response to an Office Action objection and/or rejection as to any one claim element, and which may have been re-asserted as applying to another Office Action objection and/or rejection as to any other claim element(s), any such re-assertion of remarks is not meant to imply that there is commonality about the structure, functionality, means, operation, and/or scope of any of the claim elements, and no such commonality is admitted as a consequence of any such re-assertion of remarks. As such, Applicants do not concede that any claim elements have been anticipated and/or rendered obvious by any of the cited reference(s). Accordingly, Applicants respectfully request

reconsideration and withdrawal of the rejection(s) and/or objection(s), and allowance of all claims.

AUTHORIZATION

The Commissioner is hereby authorized and requested to charge any additional fees which may be required for consideration of this Amendment to Deposit Account No. 03-1240, Order No. 17209.105. In the event that an extension of time is required, or which may be required in addition to that requested in a petition for an extension of time, the Commissioner is requested to grant a petition for that extension of time which is required to make this response timely and is hereby authorized to charge any fee for such an extension of time or credit any overpayment for an extension of time to Deposit Account No. 03-1240, Order No. 17209.105.

In the event that a telephone conference would facilitate examination of the application in any way, the Examiner is invited to contact the undersigned at the number provided.

Respectfully submitted,
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